

## SENATE BILL No. 635

---

### DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 6-1.1-1-2; IC 6-1.1-3-6; IC 6-1.1-3-10.5.

**Synopsis:** Valuation of personal property. Authorizes a taxpayer to value inventory for personal property tax purposes on any date from January 1 through February 28.

**Effective:** January 1, 2000.

---

---

### Zakas

---

---

January 22, 1999, read first time and referred to Committee on Finance.

---

---

C  
o  
p  
y



Introduced

First Regular Session 111th General Assembly (1999)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 1998 General Assembly.

## SENATE BILL No. 635

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

*Be it enacted by the General Assembly of the State of Indiana:*

1       SECTION 1. IC 6-1.1-1-2 IS AMENDED TO READ AS  
2       FOLLOWS [EFFECTIVE JANUARY 1, 2000]: Sec. 2. "Assessment  
3       date" means **the following**:

4       (1) March 1 for all tangible property, except:

5       (A) mobile homes (as defined in IC 6-1.1-7-1); **and**

6       (B) **inventory (as defined in IC 6-1.1-3-11).**

7       (2) January 15 for mobile homes (as defined in IC 6-1.1-7-1).

8       (3) **March 1 or, if the taxpayer makes an election under**

9       **IC 6-1.1-3-10.5, the elected date for inventory (as defined in**  
10       **IC 6-1.1-3-11).**

11       SECTION 2. IC 6-1.1-3-6, AS AMENDED BY P.L.2-1995,  
12       SECTION 19, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
13       JANUARY 1, 2000]: Sec. 6. Between the assessment date and the  
14       filing date of each year, the appropriate township assessor shall furnish  
15       each person whose personal property is subject to assessment for that  
16       year with a personal property return. **The return must include an**  
17       **option for a taxpayer to make an election under section 10.5 of this**

1999

IN 635—LS 6275/DI 58+



1 **chapter.**

2 SECTION 3. IC 6-1.1-3-10.5 IS ADDED TO THE INDIANA  
3 CODE AS A NEW SECTION TO READ AS FOLLOWS  
4 [EFFECTIVE JANUARY 1, 2000]: **Sec. 10.5. (a) As used in this**  
5 **section, "inventory" has the meaning set forth in section 11 of this**  
6 **chapter.**

7 (b) A taxpayer may elect to value inventory on any date  
8 beginning on January 1 through February 28. An election under  
9 this section must be made in writing on the personal property tax  
10 return filed for the assessment year. All inventory that must be  
11 included in the personal property tax return must be valued on the  
12 same date. An election under this section applies only to the  
13 assessment year for which the personal property tax return is  
14 being filed.

C  
o  
p  
y

